1Q24 Results
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CEO
Disclaimer

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Agenda

01. Key messages
02. Divisional performance
03. Financial results
04. Outlook
New capital allocation framework prioritizes shareholder pay-outs

**25% - 35% CFFO distributions**
Enhanced and committed shareholder distributions

- Dividends + SBB: 25 - 35% CFFO
- 2024 DPS: 0.9 €/share (~+30% vs 2023)
- Total dividend growth: +3% p.a. (DPS growth: 3% + change in shares outstanding)
- Up to €5.4 B SBB program in ’24-’27

**Capital Allocation targets**

- Maintain current rating
  - Strong balance sheet
    - Maintain current BBB+/Baa1 credit rating

**Net capex 24-27: €16 - 19 B**
Disciplined & transformational investment

- Strict capital discipline framework
- Attractive project pipeline across the value chain
- ~35% Low Carbon net Capex

**Strategic Update 2024-2027**

- Strong balance sheet
- Disciplined & transformational investment
- Enhanced and committed shareholder distributions
- Strict capital discipline framework
- Attractive project pipeline across the value chain
- ~35% Low Carbon net Capex
Key messages 1Q24

Strong results and progressing on portfolio transformation

<table>
<thead>
<tr>
<th>€1.3 B</th>
<th>€1.4 B</th>
</tr>
</thead>
</table>
| Adjusted Income  
+6% vs 4Q23  
-33% vs 1Q23 | CFFO  
-40% vs 4Q23  
-27% vs 1Q23 |
| €3.9 B | 11.5% |
| Net Debt  
vs €2.1 B Dec’23 | Gearing  
+4.8 p.p. vs Dec’23 |

Robust quarterly results
- Supportive oil price and robust refining margins
- €0.9 B working capital build-up to be reverted during the year
- Net Debt impacted by ConnectGen acquisition, working capital, dividend payment and new leases
- 1Q24 investment level aligned toward delivering a net capex of €5 B in 2024

Progress on low carbon business platforms
- Lipidic route: JV with Bunge Iberia (40%)
- Biomethane route: acquisition of 40% of Genia Bionergy
- US Renewables: incorporating ConnectGen portfolio and delivering US project pipeline

Delivering on shareholder remuneration commitments
- 35 M shares buyback program to cancel 40 M shares before end July
- 2024 dividend increased to 0.9 €/share (~+30% vs 2023)
- 30-35% of CFFO distribution commitment in 2024 (dividend and buybacks)
## Market Environment

**Supportive oil price and refining margins. Weaker gas prices**

### Exchange Rate

<table>
<thead>
<tr>
<th></th>
<th>1Q23</th>
<th>2Q23</th>
<th>3Q23</th>
<th>4Q23</th>
<th>1Q24</th>
</tr>
</thead>
<tbody>
<tr>
<td>$/€</td>
<td>0.97</td>
<td>1.09</td>
<td>1.09</td>
<td>1.08</td>
<td>1.09</td>
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</tbody>
</table>

### Brent

<table>
<thead>
<tr>
<th></th>
<th>1Q23</th>
<th>2Q23</th>
<th>3Q23</th>
<th>4Q23</th>
<th>1Q24</th>
</tr>
</thead>
<tbody>
<tr>
<td>($/bbl)</td>
<td>81</td>
<td>78</td>
<td>87</td>
<td>84</td>
<td>83</td>
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### Henry Hub

<table>
<thead>
<tr>
<th></th>
<th>1Q23</th>
<th>2Q23</th>
<th>3Q23</th>
<th>4Q23</th>
<th>1Q24</th>
</tr>
</thead>
<tbody>
<tr>
<td>($/Mbttu)</td>
<td>3.4</td>
<td>2.1</td>
<td>2.5</td>
<td>2.9</td>
<td>2.3</td>
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</table>

### Repsol’s Refining Margin Indicator

<table>
<thead>
<tr>
<th></th>
<th>1Q23</th>
<th>2Q23</th>
<th>3Q23</th>
<th>4Q23</th>
<th>1Q24</th>
</tr>
</thead>
<tbody>
<tr>
<td>($/bbl)</td>
<td>15.6</td>
<td>6.4</td>
<td>13.6</td>
<td>9.0</td>
<td>11.4</td>
</tr>
</tbody>
</table>

Note: all figures are averages
Upstream
Focus on efficient project delivery. Limiting exposure to US gas

Production impacted by divestments
- Sale of Canadian assets in 4Q23 and lower w.i. in Corridor PSC (Indonesia)
- Full consolidation of UK business and contribution of new wells in Marcellus

Mitigating exposure to Henry Hub
- Current rig in Marcellus to be released in June
- Hedged ~40% of 2024-2026 gas volumes in North America

Development of growth projects
- Alaska: approaching 50% of the development scope to reach first oil in Pikka
- Mexico: agreement to secure offshore production facility

€442 M
- Adjusted Income -7% vs 1Q23

202 Kboed
- Liquids production

388 Kboed
- Gas production

Production
Kboed

- 608
- 595
- 590

1Q23 4Q23 1Q24

Focus on efficient project delivery. Limiting exposure to US gas

Repsol 1Q24
Robust refining margins and modest recovery in Chemicals

**Refining**
- Margins supported by strong gasoline and naphtha differentials
- Multi-annual turnaround of Puertollano
- 89% utilization of distillation capacity and 99% run-rate of conversion units

**Chemicals**
- Improving demand vs. 4Q23
- Margins recovery from historical lows in 2H23 due to stronger intermediate products and lower energy costs

**International prices**
- ($/bbl)

**Repsol’s Chemical Margin Indicator**
- (€/t)
Starting advanced biofuels plant
- C-43 project (Cartagena) reached large-scale production in April
- >€200M investment. Capacity to produce 250 Ktons/y of renewable fuels (HVO or SAF)

Partnership with Bunge in Iberia
- Acquisition of 40% in three industrial facilities operated by Bunge
- Ensures necessary feedstock and technology for plans in renewable fuels
- Supports transition from 1G vegetable oils to other lipidic feedstocks

New renewable gas platform
- Acquisition of 40% of Genia Bionergy
- Integrates entire biogas and biomethane value chain in Spain
- Emerging industry considered strategic by EU

Industrial
Progress in the transformation of Repsol’s industrial sites
Customer
Resilience of commercial businesses. Increasing scale in Retail Power & Gas

Mobility
- Sales in Service Stations and Wholesales in Spain impacted by less favourable market
- Contribution of multi-energy strategy built around Waylet app

Retail P&G
- Solid EBITDA contribution despite lower demand in Spain YoY
- Increasing client base to 2.3 M customers (+3% vs. Dec23)

€156 M
Adjusted Income
-10% vs 1Q23

3,245 Km³
Service Stations and Direct sales in Spain

1,567 GWh
Electricity Commercialization

Number of digital customers (M)

Electricity Commercialization*(GWh)

Dec 2023 7.9
Mar 2024 8.3

1Q23 1,064
4Q23 1,229
1Q24 1,567

*Estimated. Data for Spain

1,064
1,229
1,567

Repsol 1Q24

Repsol 1Q24
Low Carbon Generation

Focus on project pipeline delivery and asset rotation strategy

US pipeline development

- Completed construction of 637 MW Frye solar project
- Two additional projects under construction
  - Outpost (629 MW) COD 2024/2025
  - Pinnington (825 MW) COD 2025/2026
- Expect to achieve 3-4 GW of installed renewable capacity in the US by 2027

Portfolio management

- Completed acquisition of US renewable developer ConnectGen
- Incorporates 20 GW pipeline of wind, solar and energy storage projects
- Currently working on first asset rotation in the United States

Adding 1.3 GW of new global capacity in 2024, reaching ~4 GW under operation by year end

- €6 M
  Adjusted Income vs. €34M in 1Q23

44.8 €/MWh
Price of Spanish pool

1,886 GWh
Repsol's Electricity Generation

Repsol 1Q24
## Financial Results
### 1Q24 Results

<table>
<thead>
<tr>
<th></th>
<th>1Q24</th>
<th>4Q23</th>
<th>1Q23</th>
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<tbody>
<tr>
<td><strong>Upstream</strong></td>
<td>442</td>
<td>554</td>
<td>474</td>
</tr>
<tr>
<td><strong>Industrial</strong></td>
<td>731</td>
<td>561</td>
<td>1,279</td>
</tr>
<tr>
<td><strong>Customer</strong></td>
<td>156</td>
<td>102</td>
<td>174</td>
</tr>
<tr>
<td><strong>Low Carbon Generation</strong></td>
<td>(6)</td>
<td>16</td>
<td>34</td>
</tr>
<tr>
<td><strong>Corporate and Others</strong></td>
<td>(56)</td>
<td>(38)</td>
<td>(70)</td>
</tr>
<tr>
<td><strong>Adjusted Income</strong></td>
<td>1,267</td>
<td>1,195</td>
<td>1,891</td>
</tr>
<tr>
<td><strong>Inventory effect</strong></td>
<td>(1)</td>
<td>(295)</td>
<td>(271)</td>
</tr>
<tr>
<td><strong>Special items</strong></td>
<td>(235)</td>
<td>(543)</td>
<td>(442)</td>
</tr>
<tr>
<td><strong>Non-controlling interests</strong></td>
<td>(62)</td>
<td>26</td>
<td>(66)</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>969</td>
<td>383</td>
<td>1,112</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>1Q24</th>
<th>4Q23</th>
<th>1Q23</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Financial data (€ Million)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>2,143</td>
<td>2,060</td>
<td>2,696</td>
</tr>
<tr>
<td><strong>EBITDA CCS</strong></td>
<td>2,144</td>
<td>2,456</td>
<td>3,061</td>
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<tr>
<td><strong>Operating Cash Flow</strong></td>
<td>1,362</td>
<td>2,244</td>
<td>1,827</td>
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<tr>
<td><strong>Net Debt</strong></td>
<td>3,901</td>
<td>2,096</td>
<td>880</td>
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## Outlook

**FY2024 guidance**

<table>
<thead>
<tr>
<th>Category</th>
<th>Guidance</th>
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<tbody>
<tr>
<td><strong>Upstream production</strong></td>
<td>570 - 600 Kboed</td>
</tr>
<tr>
<td><strong>Cash Flow from Operations</strong></td>
<td>&gt; €6.5 - 7 B</td>
</tr>
<tr>
<td><strong>Net Capex</strong></td>
<td>~ €5 B</td>
</tr>
<tr>
<td><strong>Shareholder remuneration</strong></td>
<td>30 - 35% CFFO</td>
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<tr>
<td></td>
<td>0.9 €/sh 2024 dividend</td>
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<td></td>
<td>35 M SBB launched</td>
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<td>40 M shares amortization before end of July</td>
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